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of great importance—
steadily increasing revenues—net income last year
about 5 times the interest
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Pennsylvania Utilities Co.

Ten Year 6%
Secured Gold Notes
Price 86 1/2
and Interest
To Yield About

9%

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Hollister, White & Co.

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NEW YORK
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Investment Information

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, enclosing a stamped, addressed envelope, to Financial Editor, The Tribune, 154 Nassau Street, New York City.

Shaffer Oil's Earnings Large
Question—May I have your valued opinion of the following: Shaffer Oil and Refining Company first mortgage convertible 8 per cent sinking fund gold bonds, due 1929, to yield about 8 1/2, 7 per cent participating cumulative preferred stock, to yield about 6 per cent. These are very high yields to be associated with security. The above bonds are guaranteed by the Standard Gas and Electric Company (a company that I know nothing about). I understand that the Shaffer company is one of the Byllesby companies. They sent me the following financial statement of the company: Net earnings for 1920, January, \$2,444,878; February, \$2,688,245; March, \$2,524,185; April, \$2,424,445; May, \$2,857,612; June, \$3,879,864; July, \$4,044,019; August, \$4,185,145. This is a very fine increase. Would appreciate any suggestion that you can give me.—E. E. M.

Answer—When the managers of some public utility holding companies realized that earnings were falling off they purchased oil lands and entered into the oil production business. This the Standard Gas and Electric Company did. As you have seen, the Shaffer company has done well, and the Standard Gas and Electric Company has also shown improvement outside of this company; nevertheless, we cannot but believe that there is an element of speculation in such oil companies' securities, though perhaps it is not too great for a business man in this case. They have made large sums, due to the very high prices for oil. It remains now to be seen what these companies can do in the event of a reduction in the price of petroleum. The Standard Gas and Electric Company is well managed, and, as we have said, its earnings show improvement.

Goodrich Issue Secure Despite Deflation
Question—Kindly give me some information on B. P. Goodrich Tire Company on the common and preferred stocks and the short term note 1925. I see in The Tribune the Radio Company, based on the club with the last two letters W. I. and would be glad to know the meaning of it.—E. A. W.

Answer—The B. P. Goodrich company has been a very successful corporation. During the war period its earnings, like those of many industrial corporations, were large. In the period of deflation earnings have fallen off somewhat. The notes are secure, there being no prior charge. The preferred stock, paying 7 per cent, has earned its dividend several times over. We regard it as a very fair stock. The common, because it is so sensitive to earnings, is speculative. Most automobile and automobile accessory stocks have declined recently. On account of the general deflation in prices of commodities we do not, however, regard the preferred stock and the notes as being affected to any material extent. When the letters W. I. are placed after a stock it indicates that the stock is not yet issued. The abbreviation means when issued.

Railroad Is in Receivership
Question—Please give me some information about Chicago & Eastern Illinois Railroad. I have not seen any record of it in The Investor's Manual. I have been advised to buy some of the preferred stock and was considering exchanging some Japanese government bonds for the stock.—F. H. C.

Answer—The Chicago & Eastern Illinois is in receivership. The purchase of the stock is purely speculative. When the plan of reorganization is forthcoming we shall know more about it.

Seaboard Air Line 6s.
Question—Do you consider the Seaboard Air Line Railway first consolidated gold 6s, due September 1, 1940, a good investment?—F. M. H.

Answer—The Seaboard Air Line first consolidated 6 per cent, 1940, is secured by first lien on 416 miles and by deposit of \$36,661,000 refunding 3 per cent of a total issue of \$50,511,000. The authorized issue is \$30,000,000, of which \$27,750,000 is reserved for prior liens and \$12,515,000 is reserved for extensions. Under what conditions these bonds may be issued we cannot say. The mortgage was authorized in 1915 as a measure for future financing. It is not a high grade issue, and in consequence much depends upon the earning power of the road. Just how the Seaboard will operate remains to be seen. We regard the bond as a very fair speculative investment.

Poor Man Loses on Callahan
Question—I have bought 100 shares of Consolidated Callahan Mining Company at \$15 per share and those shares have dropped to \$5.50 per share. What would you advise me to do, or, at least, what is your opinion as to the advisability of holding this stock until after election? I am a married man in financial standing and your candid opinion on this matter would be much appreciated.—M. H.

Answer—Neither Consolidated Interstate-Callahan Mining stock nor any other mining stock is proper for a man to hold who is in a poor financial position. Mining stocks are about as speculative as any other stock. We do not give advice upon speculation. If you cannot afford to speculate you had better sell it and put the proceeds in a sound investment issue.

T. & T. Earning Over 12 Per Cent

Question—Please give me your opinion on the following: Are Cities Service Company's bankers shares considered a good investment? Is American Telephone and Telegraph stock below par (\$100) a share a good investment?—W. W. W.

Answer—The Cities Service Company is largely engaged in oil production. It has reported large earnings for some time past. The bankers' shares, representing common stock, are speculative, because highly sensitive to such earnings. We do not recommend them for investment. The American Telephone and Telegraph has shown better results since its release from government control. At present it is earning over 12 per cent. It pays 8 per cent. We regard the stock as a very fair business man's investment.

Ex-Coupon Dates for Rentes
Question—French external 4 per cent rentes of 1917 have quarterly coupons dated September 15. On September 13 I bought on the curb 2,000 francs of this issue. The broker now claims that the coupons falling due on the 15th, because they sell ex-coupon in New York city fifteen days prior to interest period.—D. F. H.

Answer—The French internal bonds sell ex-coupon about fifteen days prior to their due date.

National Ice and Coal Dividends

Question—Kindly let me know present status of National Ice and Coal preferred stock for not paying dividend. A year ago an offer was made to put stock on 7 per cent basis if holders would accept a compromise in lieu of dividends, which was refused because of belief that back dividends could be paid in full.—C. O.

Answer—The matter of the payment of back dividends on National Ice and Coal Company 2d preferred stock still hangs fire. No plan has been forthcoming and no statement of earnings has been published.

Four full columns of investment questions and answers are published in The Tribune every Sunday.

Free from all
Federal Income Taxes
\$100,000
Berkeley Co., S. C.
Highway 6s,
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Developments of
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Discussed in this week's issue of
THE BACHE REVIEW
The REVIEW is issued weekly and
Copies may be had upon request.

J. S. Bache & Co.
ESTABLISHED 1892
Members New York Stock Exchange
42 Broadway New York

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Our Bank Stock Department
is prepared to furnish full information and quotations on all New York bank and trust company stocks.

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Westinghouse Electric & Mfg. Co.
Seneca Copper

Upon request to Dept. "A" we shall be pleased to send our Weekly Market Letter containing an analysis of the above issues.

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Long Term Railroad Bonds

We have prepared a pamphlet which treats of the long term railroad bond situation in its relation to commodity prices; also a list of bonds suitable for investment. Copy upon request.

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Copy will be mailed free on request for No. 52

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41 BROAD ST. NEW YORK
Phone Broad 25

GRAIN

interesting information relative to the grain markets and the activities of The Chicago Board of Trade is contained in a pamphlet we have for distribution which will be sent on request for K-71.

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We shall be pleased to make suggestions at your convenience.

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10 shs. Cheate Realty Co. Common.
2 shs. Central Union Trust Co. N. Y.
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10 shs. Bank of America.
10 shs. Broadway Trust Co.
10 shs. Lawyers Title & Trust Co.
10 shs. National Bank of Commerce.
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For Account of J. H. May Concern:
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10 shs. United States Distributing Corp.
20 shs. Niagara Smelting Co.
2 shs. Buffalo & W. R. R. Co.
37,000 shs. Buck Creek Oil Co.
1,500 shs. Anglo-American Commercial Corp. Common.
25 shs. Industrial Finance Corp.
\$14,000 Highland Copper Co. 6% Bds. due 1921.
4 shs. Bell Locomotive Works, Ind. Pfd.
140 shs. Bell Locomotive Works, Ind. Common.
5,100 shs. Buffalo Gas Co. Common.
2,000 shs. Buffalo Gas Co. Pfd.
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10 shs. Cameron Syndicate, Inc. Common.
5 shs. The Nealon Company.
1 sh. The Jersey Pine Lumber Co.
40 shs. Michigan Central R. R. Pfd.
600 shs. General Steel Co. 7 1/2% non-cum. Pfd.
10 shs. General Steel Co. Common.
152 shs. Coal Washer Co. of Virginia.
127 1/2 shs. Black Mountain Corp. Pfd.
133 1/2 shs. Black Mountain Corp. Common.
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DIVIDEND NOTICES
GREENE CANANAN COPPER CO.
42 Broadway, New York, N. Y.
The Board of Directors of the Greene Cananan Copper Company has declared a dividend of 50 cents per share upon the Capital Stock of the per value of \$100.00 per share, payable on November 22, 1920, to the holders of such shares of record at the close of business at 2:00 o'clock P. M. on Friday, November 5, 1920. The dividend is payable only upon the \$100.00 shares and the Capital Stock is divided. All stockholders who have not converted their shares into shares of \$100.00 per value should do so without delay in order that the dividend may be paid to them promptly. The transfer books will not be closed. Dated New York, September 22, 1920.
J. W. ALLEN, Treasurer.

STANDARD MILLING COMPANY.
49 Wall Street,
New York City, October 29, 1920.
The Board of Directors of the STANDARD MILLING COMPANY have today declared a quarterly dividend of one cent (1¢) per share (1920) upon the Preferred Stock of the Company, payable on November 15, 1920, to Preferred Stockholders of record at the close of business on November 15, 1920.
JOS. A. KNOX, Treasurer.

STANDARD MILLING COMPANY.
49 Wall Street,
New York City, October 29, 1920.
COMMON STOCK DIVIDEND NO. 125.
The Board of Directors of the STANDARD MILLING COMPANY have today declared a quarterly dividend of one cent (1¢) per share (1920) upon the Preferred Stock of the Company, payable on November 15, 1920, to Preferred Stockholders of record at the close of business on November 15, 1920.
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